

Article - Education

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§24–517.

(a) The bonds of any issue shall be payable solely from the property or receipts of the Commission, including:

(1) Fees, charges, rents, or other revenues payable to the Commission;

(2) Payments by financial institutions, insurance companies, or others pursuant to letters or lines of credit, policies of insurance, or purchase agreements;

(3) Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust agreement;

(4) Proceeds of refunding bonds; and

(5) Any other source authorized by law.

(b) (1) Bonds issued under the provisions of this title are not a debt of, and do not pledge the faith, credit, or taxing power of the State.

(2) The bonds shall contain on their face a statement that the bonds are not a debt of, and do not pledge the faith, credit, or taxing power of the State, the Commission, or any political subdivision, but are payable solely from the revenues and property provided for therein.

(3) Subject to the approval of the Board of Public Works, the Commission may receive and the State may lease to or lease back to the Commission any property within the enclave of Historic St. Mary's City and held in the name of the State or any other agency of the State in order to facilitate the issuance of revenue bonds by the Commission under this subtitle.

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